



Jesse Craig <jcraig701@gmail.com>

Global CF Conversation

1 message

Charles Aarestad <charles.aarestad@redriverbank.com>
To: Jesse Craig <jcraig701@gmail.com>
Cc: Danielle Harless <danielle.harless@redriverbank.com>

Fri, Sep 3, 2021 at 3:47 PM

Question on this Side Capital Inj. Loan

If we play the SD GOED Game and go with Opt B of there's and do everything else we discussed would look like this on buy down and would be roughly a \$1,140,657 note best collateral (we can break arms and figure that out).

Thoughts on rate and repayment

Amount: \$1,140,700

Rate 4.0% (WSJ + .75) Locked for 3 years

Repayment terms: Interest Due 12/31 + Principal reduction TBD Annually (TBD At this time) – Thoughts on Amount?
Roughly \$45k Int + TBD Princ.

The one thing I would ask kind of need is this to get to \$1.1m by YE 2022.

With Lake Home project we are going to keep \$225-245k of that so we will run that as a over line participation possible and when that is done you can refinance that with another lender at cheaper rate then I can do which would leave me with around \$50k of additional Principal needed on top of the \$45k Int on this side loan. Roughly be \$100k the first year in 2022.

Thoughts? See updated Proforma PFS I added the Watertown Projects in and this Side loan on.

Nothing set in stone, just going over all options. I think to keep SD GOED happy we would need to prove you have the remaining \$640k they are wanting cash in hand in account and then we do the Cap Injc. Post that or post close on that SD GOED Deal.

Call me to discuss when free.

From: Jesse Craig [mailto:jcraig701@gmail.com]

Sent: Friday, September 3, 2021 3:25 PM

To: Charles Aarestad <charles.aarestad@redriverbank.com>

Subject: Re: TIF 13 Development Agreement - Final - Including Exhibits A & B.pdf

Lake home will be finished by July 1, 2022. Would like it paid off in under 15 years. Developers always run into the issue of having cash liquidity whereas I like to post stuff off as quickly as possible.

Jesse R. Craig

Work. 701-232-1355

Fax. 701-232-1377

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On Sep 3, 2021, at 10:07 AM, Charles Aarestad <charles.aarestad@redriverbank.com> wrote:

Ok give me honest timeframe in a normal world

Est Date of Completion of lake home? Where its will be refinancable out of Construction phase or paid off etc.

From: Jesse Craig [<mailto:jcraig701@gmail.com>]
Sent: Friday, September 3, 2021 3:00 PM
To: Charles Aarestad <charles.aarestad@redriverbank.com>
Subject: TIF 13 Development Agreement - Final - Including Exhibits A & B.pdf

There are no property tax reductions on generations and a 5 year buy down on the Parkside from 80k to 65k

The reduced interest rate to 2% on the REDI for their portion is what brings the combined interest rate lower

Jesse R. Craig

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3 attachments

 **Jesse PFS -12.31.2021 - CBA Version - PROFORMA.xlsx**
34K

 **PARKSIDE PLACE LLC - Sources and Uses of Construction Funds.xlsx**
25K

 **Project Buy Down Sources & Uses.xlsx**
11K